

0100560086

LAW OFFICES

**MILES & STOCKBRIDGE**

A PROFESSIONAL CORPORATION

10 LIGHT STREET

BALTIMORE, MARYLAND 21202-1487

TELEPHONE 410-727-6464

FAX 410-385-3700

300 ACADEMY STREET  
CAMBRIDGE, MD 21613-1865

101 BAY STREET  
EASTON, MD 21601-2718

11350 RANDOM HILLS ROAD  
FAIRFAX, VA 22030-7429

30 WEST PATRICK STREET  
FREDERICK, MD 21701-6903

22 WEST JEFFERSON STREET  
ROCKVILLE, MD 20850-4286

600 WASHINGTON AVENUE  
TOWSON, MD 21204-3965

1450 G STREET, N.W.  
WASHINGTON, D.C. 20005-2001

JOHN A. STALFORT  
410-385-3424

March 14, 1995

RECORDATION NO. 78230-C

FILED 1425

MAR 15 1995 - 3 30 PM

via FEDERAL EXPRESS

Interstate Commerce Commission  
12th and Constitution Avenue, N.W.  
Washington, D.C. 20423  
Attention: Mrs. Janice Fort

INTERSTATE COMMERCE COMMISSION

LICENSING BRANCH

MAR 15 3 14 AM '95

RECEIVED  
OFFICE OF THE  
SECRETARY

Re: Our File No.: 258-1373

Dear Mrs. Fort:

Enclosed for recordation as a secondary document pursuant to the provisions of 49 U.S.C. §11303 are one original and one notarized copy of the following document:

First Amendment to Security Agreement Equipment dated February 28, 1995 by and between ITG, Inc. (106 N. Main, Victoria, Texas 77902) and The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201) which relates to the Security Agreement Equipment dated April 30, 1993 between ITG, Inc. (106 North Main, Victoria, Texas 77902) and The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201) filed with the Interstate Commerce Commission on May 10, 1993 under Recordation No. 18230.

Also enclosed is a check in the amount of \$21.00 to cover the costs of recordation.

Once this document has been recorded, please return the same to: John A. Stalfort, Esquire, Miles & Stockbridge, A Professional Corporation, 10 Light Street, 9th Floor, Baltimore, Maryland 21202.

Thank you for your prompt attention to this matter. Please call me at (410) 385-3425 if you have any questions.

Sincerely,

*Michele E. Sperato*

Michele E. Sperato,  
Secretary to John A. Stalfort



Interstate Commerce Commission  
Washington, D.C. 20423-0001

3/15/95

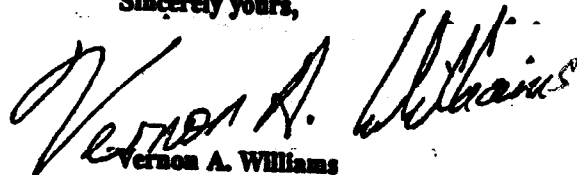
Office Of The Secretary

John A. Stalfort-Esquire  
Miles & Stockbridge  
10 Light Street  
Baltimore, Maryland 21202

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/15/95 at 3:20 PM, and assigned recordation number(s). 18230-C.

Sincerely yours,

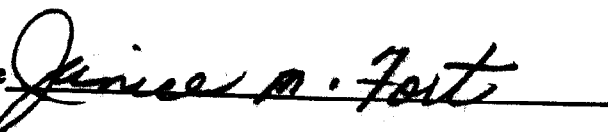
  
Vernon A. Williams  
Secretary

Enclosure(s)

(0100560086)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



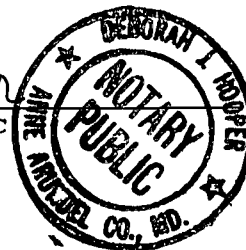
RECORDATION NO 18230-C FILED 1425  
MAR 15 1995 - 3:20 PM  
INTERSTATE COMMERCE COMMISSION

STATE OF MARYLAND, COUNTY OF ANNE ARUNDEL, TO WIT:

I HEREBY CERTIFY that the attached First Amendment to Security Agreement Equipment is a true and complete copy of said First Amendment to Security Agreement Equipment.

WITNESS my hand and seal this 14<sup>th</sup> day of march,  
1995.

Deborah J. Hooper  
Notary Public



My Commission Expires: 7/27/98

MAR 10 1995 - 3:20PM

FIRST AMENDMENT TO SECURITY AGREEMENT EQUIPMENT INTERSTATE COMMERCE COMMISSION

THIS FIRST AMENDMENT TO SECURITY AGREEMENT EQUIPMENT (this "Agreement") is made this 28<sup>th</sup> day of February, 1995, by and between ITG, INC., a Texas corporation (the "Borrower"), and THE FIRST NATIONAL BANK OF MARYLAND, a national banking association (the "Bank").

RECITALS:

A. The Borrower executed a Term Business Purpose Promissory Note (the "Note") dated April 30, 1993 payable to the Bank as evidence of a loan in the principal amount of \$150,000.

B. As security for the Note, the Borrower and the Bank entered into a Security Agreement Equipment dated April 30, 1993 and filed with the Interstate Commerce Commission on May 10, 1993, Recordation No. 18230 (the "Security Agreement"). Terms defined in the Security Agreement shall have the same meaning under this Agreement except as otherwise provided.

C. The Borrower wishes to release a certain railcar given as collateral to secure the Loan and substitute a certain other railcar as collateral to secure the Loan, and the Bank has agreed subject to the execution of this Agreement.

C. The Bank and the Borrower have agreed to amend the Security Agreement as set forth below.

AGREEMENTS

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Borrower and the Bank agree as follows:

1. The Recitals contained in this Agreement are incorporated herein by reference and are true and accurate in all material respects.

2. The Borrower hereby reissues all representations and warranties contained in the Security Agreement as of the date of this Agreement.

3. The Bank hereby agrees to release from the lien and security interest of the Security Agreement the 2,000 cubic foot capacity, 1955 built, controlled flow ballast railcar number 7082 described in the original Exhibit A (the "Original Exhibit A") of the Security Agreement (the "Released Equipment") together with that part of the Collateral associated with the Released Equipment upon the execution and delivery of this Agreement.

4. The Original Exhibit A to the Security Agreement is hereby deleted in its entirety and substituted in its place therefor is the revised Exhibit A attached hereto as Exhibit A and made a part hereof, which describes the new railcar to be substituted for the Released Equipment as collateral under the Loan (the "Substituted Equipment").

5. The term Equipment shall hereafter be defined to include the Substituted Equipment and shall hereafter exclude the Released Equipment.

6. Contemporaneously with the execution and delivery of this Agreement, the Borrower shall execute and deliver or cause the execution and delivery to the Bank of any agreement, instrument or document required to perfect the Bank's security interest in the Equipment.

7. The Borrower reaffirms Section I.A. of the Security Agreement and hereby grants and pledges to the Bank, a continuing, first priority security interest in and to, all of the Borrower's right, title and interest in and to the following collateral (the "Collateral"), to have and to hold all and every part of the Collateral unto the Bank, its successors and assigns, for its and their own use and benefit forever:

(a) the Equipment;

(b) all improvements and accessions thereto and all spare parts, tools, accessories and attachments now owned or hereafter acquired in connection therewith, and any maintenance agreements applicable thereto;

(c) all proceeds (including insurance proceeds);

(d) all of Borrower's other assets, including but not limited to accounts receivable and inventory, in which the Bank has been or is hereafter granted a security interest under any other security agreements, notes, or other obligations or liabilities between the Borrower and the Bank;

(e) any accounts, property, securities or monies of the Borrower which may at any time be assigned or delivered or come into possession of the Bank, as well as proceeds thereof.

8. Except as expressly set forth above, the provisions of the Security Agreement shall continue in full force and effect and are hereby ratified and confirmed. A default by the Borrower of any of the Borrower's representations, warranties and/or covenants under this Agreement shall be a default by the Borrower under the Security Agreement. This Agreement may be executed and delivered in any number of counterparts and by telecopy transmission, all of which, taken together, shall constitute one agreement and any party hereto may execute this Agreement by signing any counterpart.

IN WITNESS WHEREOF, each of the parties hereto have executed and delivered this Agreement under their respective seals as of the day and year first written above.

WITNESS:

ITG, INC.

Corrie Perkins

By: Michael J. Sagebiel (SEAL)  
Michael J. Sagebiel  
President

WITNESS:

THE FIRST NATIONAL BANK OF MARYLAND

\_\_\_\_\_

By: Mitchell Cook (SEAL)  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

The undersigned guaranteed to the Bank all or certain of the Obligations (as defined in the Security Agreement) and hereby covenants and agrees with the Bank that the execution of the foregoing Agreement and the transactions described therein and contemplated thereby do not and shall not in any manner affect his obligations and liabilities under the guaranty dated April 30, 1993 (the "Guaranty"), and that the Guaranty is hereby confirmed and remains in full force and effect.

Dated this 28<sup>th</sup> day of February, 1995.

WITNESS:

Conrad Rudin

Michael J. Sagebiel (SEAL)  
Michael J. Sagebiel

EXHIBIT A  
to Security Agreement  
Equipment

Six (6) 3,000 cubic foot capacity, 100 ton, 1970 built, covered  
hopper railcars

Car Numbers: 12500 through 12505

Car Owners Marks: ITGX

Class of Car: C612/LO (207A40W)

Four (4) 2,000 cubic foot capacity, 1955 built, controlled flow  
ballast railcars

Car Numbers: 7074, 7078, 7079, 7081

Car Owners Marks: ITGX

Class of Car: M100/MW

One (1) 2,000 cubic foot capacity, 1964 built, controlled flow  
ballast railcar

Car Number: 7002

Car Owners Marks: ITGX

Class of Car: M100/MW